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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 20537 FILED

MAR 16 '98

3-30 PM

March 16, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, Memorandum of Assignment Agreement and Memorandum of Security Agreement, all dated as of March 16, 1998, and all secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Memorandum of Lease which was previously filed with the Board under Recordation Number 20534-B.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Lease

Lessor: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAR 16 3 30 PM '98

Mr. Vernon A. Williams
March 16, 1998
Page 2

Memorandum of Assignment Agreement

Assignor: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

Assignee: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

Memorandum of Security Agreement

Secured Party: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

Debtor: Whitman Leasing, Inc.
3501 Algonquin Road
Rolling Meadow, Illinois 60008

A description of the 384 hopper cars covered by the enclosed documents is set forth on Exhibit A attached to each of the Memoranda.

Also enclosed is a check in the amount of \$72.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD

WASHINGTON, DC., 20423-0001

OFFICE OF THE SECRETARY

Alvord and Alvord

918 Sixteenth St., NW., Ste. 200

Washington, DC., 20006-2973

DATE: 3/16/98

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C
11301 and 49 CFR 1177.3 (c), on 3/16/98 at 3:30 PM
assigned recordation numbers (s). 21282, 20653- C, 20534- O, 20534- P and 20534-Q.

Sincerely Yours,

Vernon A. Williams
Secretary

Enclosure(s)

120.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature

Janice M. Fort

RECORDATION NO. 20534-P FILED

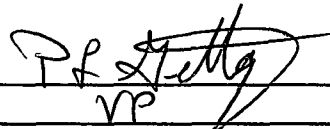
MEMORANDUM OF
ASSIGNMENT AGREEMENT MAR 16 '98 3-30 PM

THIS MEMORANDUM OF ASSIGNMENT AGREEMENT made as of March 16, 1998 is intended to evidence the Assignment Agreement, dated as of March 16, 1998 (the "Assignment"), between **THE FIRST NATIONAL BANK OF MARYLAND** ("Assignee"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation ("Assignor"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Pursuant to the Assignment, Assignor assigned certain of its rights under the Master Equipment Operating Lease and Schedule 3 to Master Equipment Operating Lease, each dated December 23, 1996, between Whitman Leasing, Inc. and Assignor, with respect to certain open top hopper cars, more fully described in Exhibit A hereto.

IN WITNESS WHEREOF, each of Assignor and Assignee has executed this Memorandum of Assignment Agreement on the date indicated below its signature.

**THE FIRST NATIONAL BANK OF
MARYLAND**

**ILLINOIS CENTRAL RAILROAD
COMPANY**

By: 
Title: VP
Date: _____

By: _____
Title: _____
Date: _____

**MEMORANDUM OF
ASSIGNMENT AGREEMENT**

THIS MEMORANDUM OF ASSIGNMENT AGREEMENT made as of March __, 1998 is intended to evidence the Assignment Agreement, dated as of March __, 1998 (the "Assignment"), between **THE FIRST NATIONAL BANK OF MARYLAND** ("Assignee"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation ("Assignor"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Pursuant to the Assignment, Assignor assigned certain of its rights under the Master Equipment Operating Lease and Schedule 3 to Master Equipment Operating Lease, each dated December 23, 1996, between Whitman Leasing, Inc. and Assignor, with respect to certain open top hopper cars, more fully described in Exhibit A hereto.

IN WITNESS WHEREOF, each of Assignor and Assignee has executed this Memorandum of Assignment Agreement on the date indicated below its signature.

**THE FIRST NATIONAL BANK OF
MARYLAND**

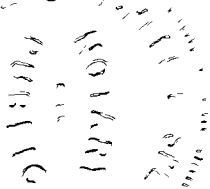
**ILLINOIS CENTRAL RAILROAD
COMPANY**

By: _____
Title: _____
Date: _____

By: W. A. Stone
Title: TREASURER
Date: _____

STATE OF Maryland)
)
COUNTY OF Baltimore) SS

On this 12th day of March 1998, before me personally appeared Paul L. Gittings, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The First National Bank of Maryland, that the foregoing instrument was duly signed on behalf of said organization with due authority and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.



Michele E. Sparato
Notary Public

My Commission Expires:

January 28, 2001

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this _____ day of March 1998, before me personally appeared Howard Stone, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was duly signed on behalf of said corporation with due authority and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: _____

[Notarial Seal]

STATE OF _____)
COUNTY OF _____) SS

On this _____ day of March 1998, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The First National Bank of Maryland, that the foregoing instrument was duly signed on behalf of said organization with due authority and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

My Commission Expires: _____

Notary Public

[Notarial Seal]

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this _____ day of March 1998, before me personally appeared Howard Stone, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was duly signed on behalf of said corporation with due authority and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Ziemiński

Notary Public

My Commission Expires: _____

[Notarial Seal]

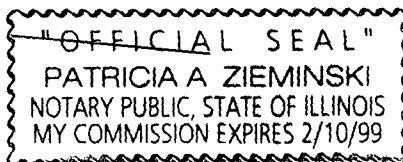


EXHIBIT A

THREE HUNDRED EIGHTY FOUR (384) 100-ton open top hopper cars marked and numbered as set forth below:

Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Mark	Number	Mark	Number	Mark	Number	Mark	Number
ICG	387775	ICG	387972	ICG	388158	ICG	388349
ICG	387782	ICG	387973	ICG	388160	ICG	388353
ICG	387784	ICG	387976	ICG	388161	ICG	388354
ICG	387786	ICG	387979	ICG	388164	ICG	388356
ICG	387792	ICG	387981	ICG	388166	ICG	388362
ICG	387813	ICG	387983	ICG	388174	ICG	388367
ICG	387818	ICG	387994	ICG	388177	ICG	388382
ICG	387820	ICG	387997	ICG	388187	ICG	388387
ICG	387823	ICG	387998	ICG	388195	ICG	388395
ICG	387827	ICG	387999	ICG	388196	ICG	388397
ICG	387828	ICG	388000	ICG	388199	ICG	388399
ICG	387833	IC	388003	ICG	388209	ICG	388403
ICG	387834	ICG	388006	ICG	388210	ICG	388405
ICG	387845	ICG	388008	ICG	388215	ICG	388406
ICG	387846	ICG	388021	ICG	388216	ICG	388416
ICG	387847	ICG	388029	ICG	388220	ICG	388417
IC	387849	ICG	388034	ICG	388225	ICG	388437
ICG	387853	ICG	388035	ICG	388227	ICG	388438
ICG	387858	ICG	388036	ICG	388229	ICG	388439
ICG	387860	ICG	388049	ICG	388231	ICG	388441
ICG	387862	ICG	388051	ICG	388238	ICG	388448
ICG	387863	ICG	388052	ICG	388241	ICG	388454
ICG	387867	ICG	388057	ICG	388259	ICG	388455
ICG	387868	ICG	388063	ICG	388260	ICG	388457
ICG	387869	ICG	388066	ICG	388265	ICG	388460
ICG	387871	ICG	388070	ICG	388269	ICG	388466
ICG	387872	ICG	388076	ICG	388272	ICG	388470
ICG	387881	ICG	388077	ICG	388275	ICG	388472
ICG	387888	ICG	388082	ICG	388278	ICG	388476
ICG	387892	ICG	388087	ICG	388290	ICG	388482
ICG	387894	IC	388089	ICG	388294	ICG	388485
ICG	387903	ICG	388094	ICG	388296	ICG	388487
ICG	387906	ICG	388113	ICG	388298	ICG	388488
ICG	387923	ICG	388114	IC	388307	ICG	388490
IC	387935	ICG	388115	ICG	388309	ICG	388494
ICG	387936	ICG	388116	ICG	388312	ICG	388503
ICG	387943	ICG	388117	ICG	388316	ICG	388507
ICG	387944	ICG	388123	ICG	388321	ICG	388509
ICG	387949	ICG	388124	ICG	388324	IC	388511
ICG	387951	ICG	388128	ICG	388329	ICG	388526
ICG	387953	ICG	388135	ICG	388332	ICG	388532
ICG	387962	ICG	388147	ICG	388335	ICG	388533
ICG	387964	ICG	388152	ICG	388344	ICG	388536

EXHIBIT A

Unit Mark	Unit Number	Unit Mark	Unit Number	Unit Mark	Unit Number	Unit Mark	Unit Number	Unit Mark	Unit Number
ICG	388549	ICG	388738	ICG	388939	ICG	389136	ICG	389300
ICG	388554	ICG	388743	ICG	388942	ICG	389137	ICG	389307
ICG	388555	ICG	388744	ICG	388944	ICG	389138	ICG	389316
ICG	388569	ICG	388746	IC	388954	ICG	389139	ICG	389323
ICG	388571	ICG	388748	ICG	388959	ICG	389141	ICG	389332
ICG	388577	ICG	388751	ICG	388960	ICG	389145	ICG	389333
IC	388585	ICG	388753	ICG	388961	ICG	389148	ICG	389334
ICG	388588	ICG	388754	ICG	388975	ICG	389150	ICG	389335
ICG	388589	ICG	388755	ICG	388977	ICG	389154	ICG	389340
ICG	388594	ICG	388765	ICG	388984	ICG	389156	ICG	389345
ICG	388609	ICG	388769	ICG	388985	ICG	389165	ICG	389347
ICG	388615	ICG	388776	ICG	388987	ICG	389166	ICG	389351
ICG	388616	ICG	388777	ICG	388990	ICG	389177	ICG	389352
ICG	388625	ICG	388780	ICG	388994	ICG	389180	ICG	389354
ICG	388627	ICG	388781	ICG	388996	ICG	389181	ICG	389356
IC	388629	ICG	388782	ICG	388998	ICG	389187	ICG	389362
ICG	388630	ICG	388783	ICG	388999	ICG	389194	ICG	389367
ICG	388635	ICG	388791	ICG	389005	ICG	389201	ICG	389368
ICG	388638	ICG	388793	ICG	389017	ICG	389202	ICG	389374
ICG	388640	ICG	388797	ICG	389021	ICG	389211	ICG	389379
ICG	388644	ICG	388798	ICG	389027	ICG	389212	ICG	389381
ICG	388649	ICG	388807	ICG	389029	ICG	389213	ICG	389403
IC	388650	ICG	388809	IC	389030	ICG	389214	ICG	389405
ICG	388652	ICG	388811	ICG	389043	ICG	389216	ICG	389406
ICG	388661	ICG	388814	ICG	389048	ICG	389218	ICG	389407
ICG	388662	ICG	388818	ICG	389052	IC	389223	IC	389409
ICG	388666	ICG	388819	ICG	389055	ICG	389225	ICG	389421
ICG	388671	ICG	388826	ICG	389056	ICG	389233	ICG	389425
ICG	388682	ICG	388851	ICG	389057	ICG	389235	ICG	389428
ICG	388687	IC	388858	ICG	389062	ICG	389242	ICG	389430
IC	388689	ICG	388864	ICG	389073	ICG	389243	ICG	389445
ICG	388690	ICG	388867	ICG	389076	ICG	389249	ICG	389448
ICG	388694	ICG	388870	ICG	389082	ICG	389252	ICG	389451
IC	388700	ICG	388876	ICG	389083	ICG	389259	ICG	389457
ICG	388704	ICG	388884	ICG	389084	ICG	389271	ICG	389461
ICG	388706	ICG	388898	ICG	389085	ICG	389274	ICG	389462
ICG	388708	ICG	388905	IC	389088	ICG	389282	ICG	389478
ICG	388713	ICG	388911	ICG	389095	ICG	389283	ICG	389479
ICG	388715	ICG	388913	ICG	389109	ICG	389285	ICG	389481
ICG	388719	ICG	388914	ICG	389117	ICG	389286	ICG	389488
ICG	388727	ICG	388919	ICG	389118	ICG	389289		
ICG	388730	ICG	388923	ICG	389122	ICG	389293		
ICG	388736	ICG	388935	ICG	389124	ICG	389298		